

## CEO'S MESSAGE

Hello Family,

Power Financial Credit Union will celebrate its 70th anniversary in July. In that time, our community has experienced countless challenges but nothing as unique as what we all faced this past year. Over and over, we have come out of those challenging times stronger. This will be no different.

We have learned a great deal over the past year about the dedication of our staff and the changing needs of our members. Our amazing team was able to quickly adapt and deal with unprecedented circumstances with little impact to the speed and quality of service to our members. In response to the pandemic, we also reevaluated our priorities based on our members' urgent needs to help limit the impact of the crisis. We enhanced our existing digital and remote channels so you could safely and confidently bank from anywhere. We provided extra support to those members in distress. And we added new products and services to help members manage debt and save money.

We seem to be reaching an inflection point where the virus is getting more under control. It is our hope that with continued adherence to CDC safety recommendations and the increased distribution of vaccines, we will soon start getting back to some semblance of normal. The health of our members and employees is always a top priority. We will continue to follow CDC guidelines and do all we can to create a safe and healthy environment in our branches and corporate headquarters.

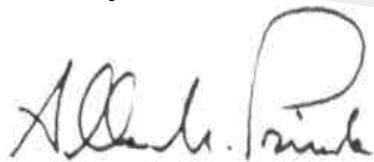
Even as we start to see the light at the end of the tunnel, few things about the future are certain. What we know is that the need for a banking partner that understands you and has the flexibility to tailor solutions to meet your needs has never been greater.

2021 presents many exciting opportunities for us to strengthen our ability to serve you. We will continue to improve our products and services with value-added member experience as the main focus. We will enhance our Financial Empowerment program by including videos, quick reference guides and other tools to help you improve your financial wellness. We will also be significantly upgrading your Online Banking and Mobile App experiences to provide you with an even more seamless, secure and convenient banking experience.

From humble beginnings 70 years ago, PFCU has flourished into a full-service, modern financial institution serving almost 35,000 members and growing. It has been our unwavering commitment to our members, through good times and bad, that has allowed us to thrive. It is that same commitment that will help us all come out of this latest crisis stronger together.

Thank you for being a valued member of the PFCU family. We look forward to serving you.

Sincerely,



**Allan Prindle**  
**President & CEO**



# A Credit Card is a Credit Card, right?

According to a historical, self-evident truth, all men are created equal. The same cannot be said of credit cards. Since the first Diners Club Card hit the scene in 1950, credit cards have exploded into a trillion dollar industry with countless options for consumers. With the explosion of ecommerce and mobile payment finally getting some traction, the demand for credit cards is likely to continue its upward trend. As demand increases, so does competition. And with increased competition comes more specialization. These days, a quick Google search makes it seem like there are as many different credit card options as customers using them—which brings us back to the point of this article: not all credit cards are the same.

## Take your time. Don't skip the fine print.

Before rushing out and applying for as many credit cards as possible, it's important to remember that most applications include an authorization for the card issuer to make a credit inquiry to determine your creditworthiness. Too many queries in a short period can cause damage to your credit rating, so it's worth researching your options before applying. It's much better to apply confidently for one card that will meet your needs instead of filling out multiple applications to increase your odds of approval. Focus on quality, not quantity.

As you conduct your search, remember that the fine print matters. Credit card marketing campaigns feature tempting claims and fantastic rewards because they're effective in generating impulsive action. While the offers may technically be true, you have to be aware of potential hidden fees. Plus, simple oversights like paying your bill late or carrying a rolling balance can saddle you with a higher interest rate and minimum payments you can't afford. You can save yourself a lot of hassle—and potentially a lot of money—by reading the fine print and disclosures before applying.

## Develop a personalized credit card strategy.

Since your financial situation is unique, your approach to credit card usage should be as well. If you've experienced a financial setback, a secured credit card can help you rebuild your credit rating. If you travel frequently, it might make sense to consider a credit card that offers airline miles or hotel points programs for its members. If you plan to

consistently use the card for routine purchases and pay off the balance every month, a card that offers cash-back rewards can be an effective way to add a little money into your monthly budget.

No matter how you use a credit card, your budget will always be the most critical consideration. Reward programs and perks are nice but overspending just to maximize rewards is a surefire way to put yourself in a financial hole. With or without incentives, spending more than you make is always a bad strategy. A sound credit card strategy will not only focus on the benefits of using the card; it will address the financial commitment involved. If this sounds like a lot to think about, that's because it is. So, how can you sort through the mountains of credit card offers and find the best for your financial situation? It may be easier than you think.

## Power Financial Credit Union is on your side.

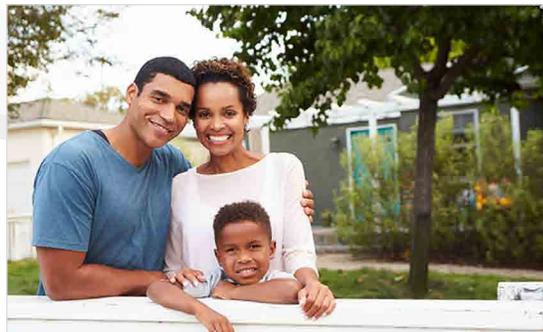
At Power Financial Credit Union, we're committed to helping you make solid decisions for your financial future. Credit cards can be powerful financial tools for you and your family, and as with all financial products, they need to be used carefully.

As a service to you, our member, we offer several VISA® credit cards. From cash-back rewards to low interest rates, our Power Financial Credit Union Visa® credit cards were specifically built to meet your needs. To find out which of our credit card options is right for you, stop by one of our branches, call us at **(800) 548-5465**, or visit us at **powerfi.org**. Our advisors aren't going to sell you, they are there to help you make the best financial decision for you.



**Every account, product, and service available anywhere you go through shared branching.**

Convenience should be the standard.



**We'll Pay Your Closing Costs**

**up to 2% of the loan amount when you purchase or refinance a home.**

\*Power Financial Credit Union will pay for all eligible closing costs, excluding rate buy downs/points and prepaid items, up to a maximum of 2% of the loan amount. This is a limited-time promotion. All purchase and refinance fixed rate mortgages secured by a primary residence are eligible. Investment properties or second homes do not qualify. Subject to a three year recapture fee. If the loan is paid off earlier than 36 months (3 years), the lender credit will be added to the payoff.

**For more information call us at (800) 548-5465 or visit us at powerfi.org.**

## Holiday Closings

**Memorial Day**  
Monday, May 31

**Independence Day**  
Sunday, July 4 (Observed on Monday, July 5)

**Guiding Families to Better Lives** | since 1951

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